

**BEFORE THE DEPARTMENT OF BANKING AND CONSUMER FINANCE**

**IN THE MATTER OF:**

**ORDER NO. 2002-02**

**Mr. Cash, Inc.  
2121-B Clay Street  
Vicksburg, MS 39180**

**RESPONDENT**

**ORDER**

**THIS CAUSE** came on for hearing on October 24, 2002, before the Commissioner of the Mississippi Department of Banking and Consumer Finance ("DBCF"), at the Woolfolk Building in Jackson, Mississippi, upon due and proper notice, according to law.

The Respondent, Mr. Cash, Inc., a Mississippi corporation, appeared through its representatives, Mr. Ya Lee and Ms. Mao V. Lee, stockholders and sole owners of Mr. Cash, Inc.

Mr. and Ms. Lee acknowledged they had received written notice of the violations of the Mississippi Check Casher Act, 75-67-501, *et seq.* with which the Respondent, Mr. Cash, Inc., had been charged, said written notice having been provided to them by way of a copy of a Report of Examination dated September 12, 2002, prepared by an examiner of the DBCF. Mr. and Ms. Lee stated on the record that they understood the violations set forth in the Report of Examination and stated that they did not desire that a formal reading of the charges set forth in the Report of Examination be made into the record. Introduced into the record as exhibits to these proceedings were (1) a copy of the notice setting this matter for hearing on September 24, 2002, which hearing was requested by the Respondent, (2) a copy of the Report of Examination and the exhibits referenced therein, and (3) the underlying documents that were summarized in the exhibits referenced in the Report of Examination.

The Commissioner heard evidence presented by the oral testimony of Ronny Harrison, \_

Chief Examiner, and reviewed and considered the exhibits introduced into the record by and through Mr. Harrison which formed the underlying basis of the violations of the Mississippi Check Casher Act, as same were noted in the Report of Examination. The Commissioner also heard evidence presented by the oral testimony of Mr. Ya Lee and Ms. Mao V. Lee and reviewed and considered the exhibits introduced by them into the record in explanation of their response to the violations of law for which the Respondent had been cited.

The Commissioner having fully considered the matter, and being fully informed and advised in the premises, finds from the evidence presented and introduced into the record as follows:

1. The Commissioner has jurisdiction over the Respondent and Licensee, Mr. Cash, Inc.
2. That Respondent committed eleven (11) violations of Miss. Code Section 75-67-519(5), which states: "No check cashed under the provisions of this section shall be repaid by the proceeds of another check cashed by the same licensee of any affiliate of the licensee. A licensee shall not renew or otherwise extend any delayed deposit check." The eleven violations are more specifically identified by name in Exhibit A referenced in the Report of Examination. These eleven violations resulted in overcharges to the affected customers in the total sum of \$374.00.
3. That Respondent committed ninety-five (95) violations of Miss. Code Section 75-67-519(3), which states: "Each delayed deposit check cashed by a licensee shall be documented by a written agreement that has been signed by the customer and the licensee." In 95 instances, as noted in Exhibit B referenced in the Report of Examination, the delayed deposit agreements did not contain a signature of an employee of the Respondent.
4. That Respondent committed fifteen (15) violations of Miss. Code Section 75-67-515(6), which states: "All personal checks cashed for a customer by a licensee shall be dated on the actual

date the cash is tendered to the customer.” Eight (8) delayed deposit checks contained incomplete or missing dates. Seven (7) delayed deposit checks disclosed dates that did not match the delayed deposit agreement. These 15 violations are more specifically referenced in Exhibit C to the Report of Examination.

5. That Respondent committed one (1) violation of Miss. Code Section 75-67-519(1), which states: “A licensee may defer the deposit of a personal check cashed for a customer for up to thirty (30) days under the provisions of this section.” One delayed deposit agreement contracted for forty-four (44) days, which exceeds the thirty days allowed by this statute. This violation is more specifically referenced in Exhibit D to the Report of Examination.

6. That Respondent committed three (3) violations of Miss. Code Section 75-67-519(3), which states: “The written agreement shall contain a statement of the total amount of any fees charged, expressed as a dollar amount and as an annual percentage rate.” Three (3) delayed deposit agreements contained incorrectly disclosed annual percentage rates. These violations are more specifically referenced in Exhibit E to the Report of Examination.

**IT IS, THEREFORE, ORDERED** that the Respondent should be and is hereby assessed a civil monetary penalty of Seven Hundred Seventy-Five Dollars (\$775.00) for the eleven (11) violations of Miss. Code Section 75-67-519(5) noted above in paragraph 2, which shall be paid within ten (10) days of the date of this Order, payable to Department of Banking and Consumer Finance, Consumer Finance Fund. In addition, with regard to each of the eleven customers noted in Exhibit A in the Report of Examination, the Respondent shall refund to them the overcharges as set forth in Exhibit A. The Respondent will document its refund of the said overcharges and furnish proof thereof to the DBCF within ten (10) days of receipt of a copy of this Order.

**IT IS FURTHER ORDERED** that with regard to the remaining violations noted in paragraphs 3, 4, 5, and 6 above, the Respondent should be and is hereby assessed a civil monetary penalty in the total sum of Two Hundred Twenty-Five Dollars (\$225.00), which shall be paid within ten (10) days of the date of this Order, payable to Department of Banking and Consumer Finance, Consumer Finance Fund.

**IT IS FURTHER ORDERED** that the Commissioner retains jurisdiction over this Respondent and this matter until such time as compliance with the terms of this Order have been fully satisfied and completed.

**SO ORDERED, this the \_\_\_\_ day of \_\_\_\_\_, 2002.**

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**JOHN S. ALLISON, COMMISSIONER**  
**Department of Banking and Consumer Finance**